

CERTIFICATION OF ENROLLMENT

HOUSE BILL 1054

Chapter 269, Laws of 1997

55th Legislature
1997 Regular Session

STATE EDUCATIONAL TRUST FUND--TIME LIMITS FOR DEPOSIT OF REFUNDS
AND RECOVERIES

EFFECTIVE DATE: 7/27/97

Passed by the House April 25, 1997
Yeas 97 Nays 0

CLYDE BALLARD
**Speaker of the
House of Representatives**

Passed by the Senate April 25, 1997
Yeas 41 Nays 0

BRAD OWEN
President of the Senate

Approved May 6, 1997

GARY LOCKE
Governor of the State of Washington

CERTIFICATE

I, Timothy A. Martin, Chief Clerk of the House of Representatives of the State of Washington, do hereby certify that the attached is **HOUSE BILL 1054** as passed by the House of Representatives and the Senate on the dates hereon set forth.

TIMOTHY A. MARTIN
Chief Clerk

FILED

May 6, 1997 - 4:05 p.m.

**Secretary of State
State of Washington**

HOUSE BILL 1054

Passed Legislature - 1997 Regular Session

AS RECOMMENDED BY THE CONFERENCE COMMITTEE

State of Washington 55th Legislature 1997 Regular Session

By Representatives Dunn, Carlson, Mason and Mielke; by request of
Higher Education Coordinating Board

Read first time 01/13/97. Referred to Committee on Higher Education.

1 AN ACT Relating to the state educational trust fund; and amending
2 RCW 28B.10.821.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 **Sec. 1.** RCW 28B.10.821 and 1996 c 107 s 1 are each amended to read
5 as follows:

6 The state educational trust fund is hereby established in the state
7 treasury. The primary purpose of the trust is to pledge state-wide
8 available college student assistance to needy or disadvantaged
9 students, especially middle and high school youth, considered at-risk
10 of dropping out of secondary education who participate in board-
11 approved early awareness and outreach programs and who enter any
12 accredited Washington institution of postsecondary education within two
13 years of high school graduation.

14 The board shall deposit refunds and recoveries of student financial
15 aid funds expended in prior ((biennia)) fiscal periods in such account.
16 The board may also deposit moneys that have been contributed from other
17 state, federal, or private sources.

18 Expenditures from the fund shall be for financial aid to needy or
19 disadvantaged students. The board may annually expend such sums from

1 the fund as may be necessary to fulfill the purposes of this section,
2 including not more than three percent for the costs to administer aid
3 programs supported by the fund. All earnings of investments of
4 balances in the state educational trust fund shall be credited to the
5 trust fund. Expenditures from the fund shall not be subject to
6 appropriation but are subject to allotment procedures under chapter
7 43.88 RCW.

Passed the House April 25, 1997.

Passed the Senate April 25, 1997.

Approved by the Governor May 6, 1997.

Filed in Office of Secretary of State May 6, 1997.